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PROPOSALS

TO SUPPLY HIS MAJESTY WITH

Twelve or Fourteen

Millions of Money

(Or More if Requir'd)

For the Year 1697. without Subscripsions, or Advancing the present TAXES.

By *A. D.* of *Greys-Inn*, Esq;, and some Others his Friends.

London, Printed for the Author, and Sold by *Peter Parker* at the *Leg* and *Star* over-against the *Royal Exchange* in *Cornhil*, and *John Walthoe* at the *Cloysters* in the *Temple*, and *John Gouge* at the *Castle* in *Westminster-Hall*, *Anno Domini* MDCXCVII.

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THE PREFACE.

IT hath not been my Custom to Concern my self with Projecting, but when the Immergencies of the King and his People Cry aloud for Deliverance, I can no longer be silent without using my utmost Endeavours (with some others my Friends) for my King and Countrey; and I hope every Member of the Honourable House of Commons, will (when what hereafter shall be laid before them) with one Heart, and one Consent strive to lay the first Stone on that Basis whereon such a Structure may be Erected, as to Amaze its Beholders: Truly you cannot Build for a better

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The PREFACE.

Friend, than for Him who Annually Adventures His Life for you, and the reſt of his People; And the Eaſe and Plenty of the People is the Glory of the King. Now the way to obtein this Glory to the King, and Good to His People, is to reinſtate this Kingdom in that Honour and Riches, as made it heretofore more Renown'd than any Nation in the Known World, which may be effected by the following Propoſals being put in Execution.

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PROPOSALS *to Supply His Majeſty with Twelve or Fourteen Millions of Money, (or more if required) for the Year 1697. without Subſcripſions, or advancing the preſent Taxes.*

WHereby the Diſappointments in the Funds given at the Laſt Seſſions will be ſalved, A more Vigorous War carried on, the Civil Liſt ſupported, the *French* Proteſtants provided for, the Kingdom's Credit recovered, the Inconveniencies on our remaining bad Coin be remov'd, the Trade Reviv'd, and the Safety and Honour of *England* ſecured; and (if may be ſo agreed on) the *Royal Bank* paid off their Principal and Intereſt, with New money and Guineys.

The Honourable Houſe of Commons have Voted to make good all Parliamentary Funds ſince his Majeſty's Acceſſion to the Crown that have been made Credits for Loans from the Subject.

Wherefore, that theſe great Sums of 12 or 14 millions, may not ſeem to exceed his Majeſties preſent Neceſſities, nor that Generous Vote, 'tis pertinent to make the Neareſt *Eſtimates* of the particular Occaſions requiring the ſame, under the Corrections of more Judicious Computarions, *Viz.*

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1. For the Deficiency of the Coin two millions	2,000,000
2. For the Deficiency of other Funds, and for the *French* Protestants, 3 millions, 600 thousand pounds	3,600,000
3. For the Civil List 8 hundred thousand pounds	800,000
4. For a Supply for the War's and other Expences for the year 1697, 5 millions, 600 thousand pounds	5,600,000
These Sums make 12 *millions*	12,000,000
5. For Payment of the *Royal Bank* (if so it shall be agreed)	2,000,000
In all 14 *millions*	14,000,000

To effect all which (with the greatest Ease to the Nation) these Proposals are humbly presented as a certain Expedient, Viz.

I. That it might please the Parliament to settle, for the Service of the Kingdom, *One General National Office of Credit* at the *Guild-hall* in *London*, with divers Inferiour Offices, One in every Ward in the City, and also One, not only in each Corporation, but even in every great Market-town in *England* and *Wales*, reserving the Profits entirely to the Nation, pursuant to the *Treatise* on that Subject, and with such Rules as their Wisdom shall appoint for the Universal Reputation of the said Offices; and that the Governour and Directors of the Head-Office in *London*, be elected by Parliament, and Power given to them, to issue Bills for what Money the Parliament shall give unto his Majesty, according as the Lords of the Treasury shall direct, to be paid off by two Millions *per annum*, out of the Provisions that shall be made for that purpose; and in the mean time, that the Cash comes in for the same. These Bills to be Lawful Payments to, and from the King and People, which will be, more useful to the Crown, more Commodious and secure for the Subjects, and a much more convenient Medium of Trade, than Coin'd Money in Bags.

2. Where-

II. Whereas if the Excises on Beer and Ale, (which are now not less than 2 *s. per Bushel* on the Malt that makes such of those Drinks as that duty falls on,) were transferr'd into a less Duty of 20 pence *per Bushel*, on all Malt made in *England* and *Wales*; thereby wou'd be rais'd (upon a reasonable Computation) Five Millions two Hundred and Fifty thousand Pounds *per Annum*, And also will be more than a Five fold better security for all Debts, and Contracts upon the several excises laid on the Beer and Ale. 5,250,000.

Deducting the present Excises, which bring in about Nine hundred and fifty thousand pounds *per annum*.	950,000
And the Charge in Collecting the Malt-Tax, which cannot be so great as in the present *Excises*, (by reason of the easiness in gaging, and being only in the Winter) yet is here allowed 150 thousand pounds *per annum*	150,000
Deducting the Total of these two Sums, being One million and One hundred thousand pounds	1,100,000
Remains, which the *Malt-Tax* will clear (if right computed) more than the present Excise, Neat to his Majesty 4 millions, and 150 thousand pounds *per annum*	4,150,000
The Profits by the Offices of Credit are suppos'd will amount to (clear off all charges) not less than Six millions *per annum*	6,000,000
By this Estimate the Revenues of the Kingdom will be advanced above the present incomes ten millions and one hundred and fifty thousand pounds *per annum*.	10,150,000

Besides what will come in from the Funds growing clear from Anticipations.

Altho' the Monied Gentlemen Reproach Paper-Money, yet they know 'tis better than Coin'd Gold or Silver in most respects, unless

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leſs to Melt down, or *Export*. The time loſt in telling, and hazard in receiving bad Money, and Troubles in Carriages, with the dangers in keeping, made almoſt every Man, who hath had occaſions to receive great Sums, to deſire and pray, rather for the Notes of a ſingle *Goldſmith*, (before their late diſhonour,) than to receive their Money in Gold or Silver, tho' any of them may die this Night, or break to morrow; Then ſurely Bills of Credit, (alias) Paper-Money, ought to be much more eſteem'd, that depend upon an inexhauſtible Fund, which can neither ceaſe to be, nor fail; No, not whilſt the World ſtands; the ſame being, (and continuing to be) ſupported by the whole Revenues of the Kingdom.

And further, to take away that Occaſion of Upbraidings, (which ſome Gentlemen have ſo pleaſed, and now do pleaſe themſelves with) to oppoſe that mighty Good to the KING and Kingdom, and at this time of Diſtreſs, to diſtreſs us the more; here's a Remedy provided, will ſilence that Diſpute; becauſe more coin'd Money will come into theſe Offices, than the Conveniencies of the Traffick of the Nation will permit the Owners to call for out *in ſpecie*, as is moſt plain by what follows, to all Men that will lay aſide Prejudice.

1. From the Taxes, and all the King's Revenues being paid into theſe Offices next adjacent to the Parts where the ſame ſhall be Collected.

2. By taking in all the Old Money, Unclipt without Loſs, and allowing five ſhillings and eight pence *per* Ounce for the Clipt, giving Bills of Credit for the ſame until it can be Re-coin'd, and the Owners paid in the New Coin; This will be an extraordinary refreſhing to Trade, and give Satisfaction to the Generality of the People who have been made, and are (every Day more and more) extreamly uneaſie, through the want of a *Medium* of Commerce.

3. By

3. By all the Orphans Money being call'd in, and *6 per Cent.* allow'd them, as likewiſe to Decay'd Gentlemen of the Clergy, or Men out of Trade, and to Widows, not exceeding One Thouſand Pounds to each Perſon, theſe Perſons for themſelves, and the Guardians for the Orphans, declaring upon their Oaths not to be more worth, but for the Orphans worth above One Thouſand Pounds to Fifteen Hundred Pounds, Four and a half *per Cent.* and from Fifteen Hundred to Two Thouſand Pounds, Four *per Cent.* and for thoſe that ſhall be worth above Two Thouſand Pounds, to have no more than Three *per Cent.* and the like for the aforeſaid Gentlemen and Widows, for what Moneys of any of the ſaid Perſons ſhall be brought into any the ſaid Offices. This will enable the ſaid Offices to put abundance the more Bills in Rotation, by Payments in Caſh to thoſe that ſhall deſire it, and whereby the ſaid Orphans, and likewiſe theſe Gentlemen and Widows will have their Money better ſecur'd than ever, and their Intereſts punctually paid.

4. By Caſh coming in to theſe Offices from the multitude of People that have daily occaſions to return Money, from place to place throughout the whole Realm.

5. By ſuch Merchants, Traders and others, as will (for ſafety ſake) rather lodge their Caſh in theſe Offices, than under any Self-intereſted Securities whatſoever, which will extinguiſh the Trades of Stock-jobbings, and Buying of Tallies, and put the ſame Perſons upon Employments more Honourable.

All which wou'd be large Additions to the putting of Bills in Circulation, and thereby bring Profits to theſe Offices, and (in them) to the Nation, of which more is ſaid on this Subject in the Treatiſe aforeſaid, lately printed.

And it will be no little Joy to thoſe who have Tallies on the Cuſtoms, Exciſes, or other Funds, if upon carrying the ſame into the *Exchequer*, they may receive Orders from the Lords of the Trea-

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ſury to have Bills from the Head Office in *London*, for their Principal and Intereſts, and theſe Bills to be Legal in Payments till the Moneys come in from the Taxes, on which the ſaid Tallies were ſtruck, and then to receive Coin'd Money for ſuch of thoſe Bills as ſhall come in; For that the Owners will hereby be Gainers of 20 or 30 *per Cent.* And all the Intereſts growing thereon be ſav'd to the King, as alſo 30 or 40 *per Cent.* in the Rates of his Land and Sea-ſtores for the Future.

5. And as for thoſe that ſhall bring Plate, or Bullion, or any other Goods not periſhable or declining in Value, into any of theſe Offices, they ſhall receive Money or Bills for Three Fourths of the Value, paying Intereſts for the ſame at Three *per Cent. per Annum.* But for all Wares, (Plate and Bullion excepted) to pay for Ware-houſe-Rent and Inſurance Two *per Cent.* more, in all Five *per Cent* as it ſhall become due, on which terms the ſame ſhall remain, during the pleaſure of the Owners.

But for all Inland Commodities ſubject to periſh or decline in their Value, to pay Three *per Cent.* and Three *per Cent.* more for the Ware-houſe-room and Inſurance thereof, receiving Money or Bills in like manner for one half of the worth, and if not redeem'd according to the time agreed upon, then to be Sold, and after all Dues diſcharg'd, the Overplus to be return'd to the Owners.

As for Merchants Goods Imported and Depoſited, the whole Charges, namely the Publick Duties and the Freights ſhall be paid by the Office, and when the ſame ſhall be taken out or ſold, the Intereſts of Three *per Cent.* together with Three *per Cent.* more for Ware-houſe-room and Inſurance, and other incident Charges, ſhall be deducted, and if ſold by the Office, the Surpluſages ſhall be return'd to the Proprietors.

But the Buſineſs of the Grand Office of Credit in *London* will be to give Rules unto, and receive Accounts from all Inferiour Offices, and to render Accounts of all Proceedings to the King and the Parliament, when demanded.

As

As alſo to take Mortgages for Lands, and Houſes Inſured, in *London*, and *Middleſex*, on which ſhall be allowed no more than Three *per Cent.* for Intereſts, the Owners to bear the Charge of Conveyances, which Intereſts being duly paid, their Eſtates ſhall never be fore-cloſed, and that Office to give or iſſue out Money or Bills of Credit for three parts of four the Values of the ſaid Eſtates.

Our preſent Caſe calls to mind Four Things Remarkable from the City of *Amſterdam*.

1. The Trade of that City is accounted much to exceed the Commerce of *London*.

2. There is always ſo great plenty of Money, as that Trade never ſhrinks through the want of it.

3. That we are ſuppos'd to have in *London* (at this very hour) more than twice as much, of Coin'd Gold and Silver, than is in that City, notwithſtanding our Late Diſtracting Diminutions.

4. Few (or no) Men There, of known Merits and ſuitable Comportments, want Money, who have (or can find) ways hopeful to improve it, at Three or (at moſt) at Four *per Cent.* Intereſt *per Annum.*

Half an Eye may diſcern the Reaſons of theſe things. As to the three firſt, their great Sums are Negotiated by Bills from the Publick Bank of the City (not from any unſtable Body or Bodies Politick) but the Government of that City ſtands Bound to ſecure thoſe who have the ſaid Bills, and for which their ſaid City receives a Duty call'd *Aggio*, when theſe are deſir'd from the Bank, which riſes and falls, but is commonly at or between Four and Five *per Cent.* ſo much are theſe Bills more worth than Caſh, and are not Scoff'd at, nor Ridicul'd for being Paper-Money; which Income is great, and is a mighty help towards the (elſe) inſupportable Charge, that handful of People have long borne, and now do lye under, and which, if had been eaten away by any one or more

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Bodies Politick, that (now) moſt Flouriſhing Countrey had (in all Probability) dwindl'd and dropt (many Years ſince) into the Hands of their Powerful Enemies.

If there you Buy Goods for One Hundred and Four or Five Pounds, and carry Money in a Bag, you muſt pay the full Money; but if you give a Bank Bill for that bare Hundred Pounds, the Four or Five Pounds over is abated.

The ſame is if a Man would have a Bill of Exchange from thence for *London*, or otherwhere, he muſt carry (beſides the Rate of the Exchange) as much Money in his Bag as the *Aggio* comes to, whether Four or Five *per Cent*.

Their great Sums being Manag'd thus by theſe Bills, that little Money they have makes a very great ſhew, and their Traffick can never want a full *Medium* to ſupport it.'

In *Venice* their *Aggio* grew up to a Miracle, even to Thirty *per Cent*. until their Wiſe Senate Curb'd it down by a Law, yet not to leſs than Twenty *per Cent*. where it now ſtands barr'd by that Law from riſing.

It is certain and plain, Our Happineſs would be like to that of *Holland* or *Venice*, did we uſe the ſame Methods, and yet ſo much greater than theirs, by how much we are the bigger People.

Now why *England* ſhould deſpiſe this glorious Advantage which (of a long time has been, and at preſent is) experienc'd ſo near us, is not ſo much aſtoniſhing when the Foundation of that diſregard is enquir'd into, where are found three ſorts of perſons.

1. Thoſe who cannot (or will not) ſee their own Felicity.

2. The *Frenchified* Party who ſtrive (might and main) to encompaſs our deſtruction and their own.

3. The Gentlemen who have ſtript the Traders of the Nation naked and bare of Coin'd Bullion, filling there Coffers therewith, and who keep it ſo cloſe, as that all who are not able to give

give them from 12 to 20 (nay, and in ſome caſes to 30 or 40 *per Cent*.) may periſh for them; Nor is the caſe any better of the beſt King upon Earth, by whoſe Hand Heaven hath hitherto ſaved us; notwithſtanding His unſpeakable Indulgence, and His multiplied Bold Adventures to preſerve us, who ('tis believ'd) now pays Forty *per Cent*. Intereſt, and no leſs for all Stores that He Buys, beſides the growing Intereſts.

And theſe laſt are the Cauſe why a multitude of the moſt Ingenious and Induſtrious Men in *England*, (Gentlemens Younger Sons, and others) lye Idle, waſting the Subſtance they have, ſeeing no Money can be had to ſet them at Work on other Terms than ſuch as ſhall ſweep away all the Profits of their Labours and much Injure their Friends, that would (elſe) give, or be,' Securities for 'em.

Now foraſmuch as the Currency of Bills is ſo vaſt a Booty, as that all Banks have labour'd ſo ſtrenuouſly to keep the ſame out of the Hands of the King and the Government, Endangering the Ruin of both, They have (ſurely) the beſt Right and moſt Reaſon to take it to themſelves, to preſerve both the one and the other, from Penury by them, and Deſolation by *France*.

And he that remembers the Perilous Effects of Voluntary Subſcriptions, hath Cauſe enough never more to rely on the like.

By theſe Publick Bills of Credit will be ſav'd to the King many Millions of Intereſt-Money, beſides the huge Profits coming in, and much more than that will be gain'd by the Improvement of the Trade of the Kingdom: But here's no need to enumerate the many mighty Advantages by this National Credit, becauſe the Town is ſtock'd with a Treatiſe of Banks, which relates (in many parts) to the Subject in hand, and which being very ſhort, may ſoon be peruſed, and thereby 'twill be eaſily ſeen, how Effectually will be Anſwer'd by the Methods herein Treated of, all thoſe Neceſſitous Ends in His Majeſty's moſt Gracious Speech.

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Therefore (before it be too late,) without Procraſtination you may (with one heart and mind) carry on this great deſign; That ſo deliverance being brought and conſummated thereby to this Kingdom, which now lieth Languiſhing and Gaſping to you (under God) for Life, it may (by your ſpeedy help) ſo be reſtor'd to Health, Glory, Riches and Honour, as that the Emanations of your Praiſes may be to all Poſterity.

FINIS.

APPENDIX.

THIS Treatiſe is not Deſign'd to hurt any, but to do good to all Men, even to our Enemies, by ceaſing their Taxes, &c. But it will ſecure the Government from being hurt by them. And that no Man may juſtly complain thereof, it will not only cauſe Money to Circulate, and diſcharge foreign Contracts, but will alſo Raiſe the Values of Lands, Advance Trade throughout the whole Kingdom, and prevent that deluge of poverty which (by loſs thereof) is like a mighty torrent, coming in upon us; and will Obviate that inundation of deſtruction, which may ſoon be expected on all perſonal Credits, and how far this may affect the Government, together with all Gentlemen, Merchants, Tradeſmen, and others, is tremendous to think of, if not timely Redreſs'd; All which this Univerſal Credit will effectually ſalve, aud give Employments to the Goldſmiths, Scriveners, Gentlemens younger Sons, And to many Ingenious Men who are now in great diſtreſs for want of Buſineſs, as well as ſecure thoſe that are already in Employments; and will deteſt.

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tect Thieves, and prevent Robberies at home, and on the Roads; and will Enable Gentlemen and others, who wou'd pay their debts (having wealth enough) yet cannot raise Money to do it, But by this Medium, Money being to be had, or Bills of undeniable Credit at so easy a Rate as 3 *per Cent*, it cannot be presum'd; But every honest Man will then forthwith pay what he owes having effects so to do, and will leave them without excuse that are not so; And whereby the War may be so Victoriously carried on, that our Enemies shall soon pray for a Peace, on our own Terms.

All which will be more clearly explained if leave can be obtained to bring in a Bill.

FINIS.

A Supplement TO THE PROPOSALS

For Supplying His MAJESTY with

Twelve or Fourteen Millions of Money,

(Or more, if Required,)

For the Year MDCXCVII.

Without *Subscripsions*, or Raising the present *Taxes*.

WITH

A SCHEME that Plainly Demonstrates the same.

By *A. D.* of *Greys-Inn*, Esq;, and some Others his Friends.

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